

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 22 October 2025, at 3:00 PM.

Present: Mark Fields, Chairman, Commissioner
Jessica Mello, Commissioner
Francis Mussenden, Commissioner
Dennis Pimentel, Commissioner
Richard Ambrosio, Chief Executive

Apologies: Cheryl-Ann Mapp, Commissioner

In Attendance: Nigel Burgess, Director of Energy
Shonette Harisson, Senior Manager, Energy
Donn Foggo, Director Communications & Stakeholder Engagement
Tristy Smith, Senior Legal Advisor
Thomas Amram, Ricardo Energy & Environment
María Nieto, Ricardo Energy & Environment
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman convened the meeting at 3:10 PM confirming quorum.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

- a. Meeting Minutes dated 24 September 2025

RESOLVED to approve the meeting minutes dated 24 September 2025.

- b. Meeting Minutes dated 26 September 2025

RESOLVED to approve the meeting minutes dated 26 September 2025.

5. CHAIRMAN'S REPORT

The Chairman briefed the Board on the meeting held with the Minister of Home Affairs on 16 October 2025.

6. CHIEF EXECUTIVE'S REPORT

a. 2026-27 Retail Tariff Review Final Decision

The Board reviewed the final recommendations for the 2026–2027 Retail Tariff Review Revenue Allowance, presented by Nigel Burgess, and Shonette Harrison. A decision will be made at a Board meeting held at a later date.

7. ANY OTHER BUSINESS

No additional matters were raised.

The meeting concluded at 5:34 PM.

-End-



Chairman